

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

	August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	126,347	4.3%	4.2%	-0.55%	127,085	4.3%	4.2%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	126,347	4.3%	4.2%	-0.55%	127,085	4.3%	4.2%	4.33%	3.76%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				-1.29%				4.89%	3.54%	1.68%	N/A	N/A
<i>Structured Value</i>												
LSV	127,666	4.3%	4.2%	-0.28%	128,121	4.3%	4.2%	4.05%	3.75%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				-0.43%				2.89%	2.45%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	250,898	8.5%	8.3%	0.27%	250,293	8.5%	8.3%	3.84%	4.13%	7.93%	N/A	N/A
<i>Russell 1000</i>				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	246,365	8.3%	8.3%	-0.89%	248,698	8.4%	8.3%	3.75%	2.82%	6.58%	N/A	N/A
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
<i>Index</i>												
State Street	81,643			-0.92%	82,395			3.70%	2.75%	6.27%	N/A	N/A
Total Index	81,643	2.8%	2.8%	-0.92%	82,395	2.8%	2.8%	3.70%	2.75%	6.27%	N/A	N/A
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	832,919	28.1%	27.8%	-0.40%	836,592	28.4%	27.8%	3.91%	3.49%	8.89%	N/A	N/A
<i>S&P 500</i>				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	281,317	9.5%	9.3%	-2.06%	288,472	9.8%	9.3%	6.87%	4.67%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-1.69%				6.50%	4.71%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	281,317	9.5%	9.3%	-2.06%	288,472	9.8%	9.3%	6.87%	4.67%	9.32%	N/A	N/A
<i>Russell 2000</i>				-1.85%				6.34%	4.36%	9.45%	N/A	N/A
CONVERTIBLES												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				0.00%				0.00%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	600,183	20.3%	20.0%	1.16%	593,301	20.1%	20.0%	-0.52%	0.64%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				1.28%				-0.91%	0.36%	6.80%	N/A	N/A
<i>Index</i>												
Bank of ND	555,618	18.8%	20.0%	1.50%	547,118	18.6%	20.0%	-0.96%	0.54%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				1.49%				-1.13%	0.35%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	598,023	20.2%	20.0%	1.51%	589,357	20.0%	20.0%	-0.71%	0.79%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.48%				-0.74%	0.74%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,753,824	59.3%	60.0%	0.00%	1,729,775	58.7%	60.0%	-0.72%	-0.72%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				1.49%				-1.13%	0.35%	7.26%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	91,383	3.1%	3.0%	0.32%	91,455	3.1%	3.0%	0.29%	0.61%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.29%				0.23%	0.52%	2.15%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,959,444	100.0%	100.0%	-0.31%	2,946,294	100.0%	100.0%	1.29%	0.98%	5.76%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.48%				0.95%	1.43%	6.01%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.